



abrdrn OEIC VI

Annual Long Report
For the year ended 31 January 2026

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Report of the Authorised Corporate Director

abrdrn OEIC VI (the "Company"), is an open-ended investment company with variable capital. The Company is incorporated in England and Wales under registered number IC000040 and is currently authorised pursuant to Regulation 14 of the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"). The effective date of the authorisation order made by the Financial Conduct Authority (the "FCA") was 31 August 1999.

The Company is also an UCITS for the purposes of the FCA Rules. Its FCA Product Reference Number ("PRN") is 189971. The Company is structured as an umbrella scheme for the purposes of the Collective Investment Schemes Sourcebook (COLL) and consists of one fund.

Appointments

Authorised Corporate Director

abrdrn Fund Managers Limited

Registered office

280 Bishopsgate
London
EC2M 4AG

Correspondence address

PO Box 12233
Chelmsford
CM99 2EE

Investment Adviser

abrdrn Investments Limited

Registered office

1 George Street
Edinburgh
EH2 2LL

Correspondence address

280 Bishopsgate
London
EC2M 4AG

Depositary

Citibank UK Limited

Registered Office

Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Registrar

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

Independent Auditor

KPMG LLP
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS

Report of the Authorised Corporate Director

Continued

The Authorised Corporate Director (the ACD), abrDN Fund Managers Limited and the Investment Advisers, abrDN Investments Limited are wholly owned subsidiaries of Aberdeen Group plc ('Aberdeen'), and are accordingly associates. The Investment Advisers have the authority of the ACD to make decisions on its behalf in all aspects of the investment management of the investments and other property of the Company. The significant activities of the investment adviser, other than providing services to the Company as investment adviser, are providing investment management services to various categories of client, together with providing marketing and administration services in connection with such investment management services. The investment adviser has responsibility for and full discretion in making all investment decisions in relation to the fund subject to and in accordance with the investment objectives and policies of the fund as varied from time to time, the provisions of the instrument of incorporation, the COLL Rules and any directions or instructions given from time to time by the ACD.

The Authorised Corporate Director (the ACD) of the Company is abrDN Fund Managers Limited, a private company limited by shares which was incorporated in England and Wales on 7 November 1962. Its ultimate holding company is Aberdeen Group plc ('Aberdeen'), which is incorporated in Scotland.

The fund has an individual investment objective and policy. There may be funds added to the umbrella of abrDN OEIC VI (with consent of the FCA and the Depositary) in the future.

The fund is valued on a mid-price basis and dealt at a single price regardless of whether a purchase or sale is being affected. The daily price for each fund appears on the Aberdeen website at aberdeeninvestments.com.

The fund is a segregated portfolio of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other fund, and shall not be available for any such purpose.

Shareholders are not liable for the debts of the Company.

All fees charged by the Investment Adviser will be borne by the ACD.

The military offensive from Russia against Ukraine since February 2022 continues to pose widespread sanctions on Russian assets. Geopolitical events, including recent developments in the Middle East can adversely affect assets of funds and performance thereon. To ensure the fair treatment of investors, Aberdeen's Investor Protection Committee (IPC) undertakes regular reviews of market liquidity across each asset class and fund, making appropriate adjustments where necessary.

Aberdeen's Valuation and Pricing Committee (VPC) also continue to review the valuation of assets and the recoverability of income from those assets, making appropriate adjustments where necessary. The VPC is made up of a wide range of specialists across Aberdeen with a wide range of experience in asset pricing.

Developments and prospectus updates since 1 February 2025

- On 12 February 2025, the following OEIC VI share classes reduced their AMCs
 - abrDN Emerging Markets Equity Enhanced Index Fund B Acc (0.40% to 0.10%)
 - abrDN Emerging Markets Equity Enhanced Index Fund N Acc (0.10% to 0.08%)
- On 18 February 2025, Fraser Peter Tulloch resigned as director of abrDN Fund Managers Limited.
- On 12 March 2025, any references to abrDN plc were updated to Aberdeen Group plc.
- On 12 May 2025, Donald Macmillan was added to the board of directors for abrDN Fund Managers Limited.
- On 2 June 2025, Martin Kwiatkowski resigned as director of abrDN Fund Managers Limited.
- On 15 July 2025, Emma Herd was added to the board of directors for abrDN Fund Managers Limited.
- The list of funds managed by the ACD was updated, where appropriate.
- Performance and dilution figures were refreshed, where appropriate.
- The list of sub-custodians was refreshed, where appropriate.
- The list of eligible markets was refreshed, where appropriate.
- The list of sub-investment advisers to the funds was refreshed, where appropriate.
- The risk disclosures in relation to the funds were refreshed, where appropriate.

Report of the Authorised Corporate Director

Continued

Assessment of Value (Unaudited)

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, abrdn Fund Managers Limited is required to perform a detailed annual assessment, determining whether our funds are "providing value to investors". The resulting findings will be published on a composite basis throughout the year and can be found on the 'Literature' pages of our website at aberdeeninvestments.com.

Climate-related Financial Disclosures (Unaudited)

The recommendations by the Taskforce for Climate-related Financial Disclosures (TCFD) – initiated by the Financial Stability Board in 2015 and adopted in 2017 – provide organisations with a consistent framework for disclosing financial impacts of climate-related risks and opportunities. The disclosure in line with TCFD recommendations enables external stakeholders to gain a better understanding of the climate-related risks and opportunities (including how they are managed) that are likely to impact the organisation's future financial position as reflected in its income statement, cash flow statement, and balance sheet. The TCFD has developed 11 recommendations which are structured around four thematic areas, notably governance, strategy, risk management and metrics and target. In Policy Statement 21/24 the Financial Conduct Authority (FCA) have created a regulatory framework for asset managers, life insurers and FCA-regulated pension providers to make climate-related disclosures consistent with the recommendations of the TCFD. As a result of the disclosure requirements abrdn Emerging Markets Equity Enhanced Index Fund is required to perform a detailed annual assessment, determining financial impacts of climate-related risks and opportunities. The resulting findings are published at Literature page of our website at aberdeeninvestments.com.

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each interim and annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net gains on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Authorised Corporate Director's Statement

In accordance with the requirements of the COLL Rules as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of abrdn Fund Managers Limited, the Authorised Corporate Director.

Aron Mitchell
Director
28 April 2026

Adam Shanks
Director
28 April 2026

Statement of Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the abrdn OEIC VI ("the Company") for the year ended 31 January 2026

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, (together "the Regulations") the Company's Instrument of Incorporation, and the Prospectus (together "the Scheme Documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations,
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank UK Limited

28 April 2026

Independent Auditor's Report to the Shareholders of abrdn OEIC VI (the Company)

Opinion

We have audited the financial statements of the Company for the year ended 31 January 2026 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Table for the fund and the accounting policies set out on pages 11 to 14.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the fund as at 31 January 2026, and of the net revenue/net expense and the net capital gains/net capital losses on the property of the fund for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Authorised Corporate Director has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its sub-funds or to cease their operations, and as they have concluded that the Company and its sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Authorised Corporate Director's conclusions, we considered the inherent risks to the Company's and its sub-funds' business model and analysed how those risks might affect the Company's and its sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Authorised Corporate Director's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the Investment Adviser;
- Reading ACD board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the

Independent Auditor's Report to the Shareholders of abrdn OEIC VI (the Company)

Continued

reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any.

Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Authorised Corporate Director is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Authorised Corporate Director's Report is consistent with the financial statements.

Independent Auditor's Report to the Shareholders of abrdn OEIC VI (the Company)

Continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in its statement set out on page 6 the Authorised Corporate Director is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Wiqas Qaiser
for and on behalf of KPMG LLP, Statutory Auditor
20 Castle Terrace
Edinburgh
EH1 2EG
28 April 2026

Notes to the Financial Statements of abrdn OEIC VI

For the year ended 31 January 2026

1 Accounting Policies

a. Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014 (IMA SORP 2014), Financial Reporting Standard (FRS) 102 and United Kingdom Generally Accepted Accounting Practice.

For abrdn Emerging Markets Equity Enhanced Index Fund the ACD has undertaken a detailed assessment, and continues to monitor, the fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the fund continues to be open for trading and the ACD is satisfied the fund has adequate financial resources to continue in operation for at least the next 12 months after the financial statements are signed, and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b. Valuation of investments

Investments have been valued at fair value as at the close of business on 31 January 2026. The SORP defines fair value as the market value of each security, in an active market, this is generally the quoted bid price.

Unlisted, unapproved, illiquid or suspended securities are valued at the Authorised Corporate Directors' best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed a Fair Value Pricing committee to review valuations.

Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the bid price. Single priced funds have been valued using the single price.

Any open positions in derivative contracts or forward foreign currency transactions at the year-end are included in the Balance Sheet at their mark to market value.

c. Foreign Exchange

Assets and liabilities denominated in foreign currencies are translated into Sterling at the prevailing exchange rates as at the close of business on the reporting date.

Foreign currency transactions are translated at the rates of exchange ruling on the date of such transactions. Exchange differences on such transactions follow the same treatment as the principal amounts.

d. Dilution

In certain circumstances (as detailed in the Prospectus) the ACD may apply a dilution adjustment on the issue or cancellation of shares, which is applied to the capital of the fund on an accruals basis. The adjustment is intended to protect existing investors from the costs of buying or selling underlying investments as a result of large inflows or outflows from the fund.

e. Revenue

Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

Revenue from collective investment schemes is recognised when the investments are quoted ex dividend.

Accumulation distributions from shares held in collective investment schemes are reflected as revenue and form part of the distribution.

Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Revenue from offshore funds is recognised when income is reported by the offshore fund operator.

Interest on bank deposits is recognised on an accruals basis.

Interest from short-term deposits is recognised on an accruals basis.

Notes to the Financial Statements of abrdn OEIC VI

Continued

Interest on debt securities is recognised on an accruals basis.

Stock dividends are recognised as revenue when they are quoted ex dividend. In the case of enhanced stock dividends, the value of the enhancement is recognised as capital.

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case. Where receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend will be recognised as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends are recognised as revenue.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant shares.

Distributions from Brazilian corporations may take the form of interest on capital as an alternative to making dividend distributions. Interest on capital distributions are recognised on an accruals basis.

f. Expenses

All expenses other than those relating to the purchase and sale of investments are charged against revenue on an accruals basis in the Statement of Total Return.

Expenses relating to the purchases of investments are charged to the cost of investment and expenses relating to the sales of investments are deducted from the proceeds on sales.

g. Taxation

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses.

UK dividends are disclosed net of any related tax credit.

Overseas dividends are disclosed gross of any foreign tax suffered and the tax element is separately disclosed in the taxation note.

The tax accounting treatment follows that of the principal amount, with charges or reliefs allocated using the marginal basis regardless of any alternative treatment that may be permitted in determining the distribution.

Any windfall overseas tax reclaims received are netted off against irrecoverable overseas tax and therefore the irrecoverable overseas tax line in the taxation note may be negative.

The fund is party to certain claims and proceedings to recover tax suffered in respect of overseas income. These claims and proceedings are considered to be contingent assets of the funds and have not been recognised in these Financial Statements as the outcome of the claims and the potential recoveries are not sufficiently certain.

Deferred taxation is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be taxable profits against which the reversal of underlying timing differences can be offset.

h. Distributions

All of the net revenue available for distribution at the year end will be distributed. Where a fund has accumulation shareholders, this will be reinvested. Where a fund has income shareholders, this will be paid.

Gains and losses on non-derivative investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution. Cash flows associated with derivative transactions are allocated between the revenue and capital property of the sub-funds according to the motives and circumstances of the particular derivative strategy. The investment manager articulates the motives and circumstances underlying the derivative strategy and the ACD assesses these in association with financial reporting constraints enshrined within the SORP to allocate the cash flows accordingly.

Notes to the Financial Statements of abrdn OEIC VI

Continued

i. Equalisation

Equalisation appears within the fund reports as part of the distribution. This represents the net revenue in the funds share price attached to the issue and cancellation of shares. It will form part of any distributions at the period end attributable to shareholders.

j. Derivatives

Funds with strategies that permit it, can make use of derivatives. Derivatives can be used to reduce risk or cost, or to generate additional capital or income consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). Some strategies may permit use of derivatives with a higher or lower frequency or for investment purposes. The accounting for each derivative is applied consistently in line with the derivative type; the valuation policy and market convention. Market convention for derivatives is often based on total return; however where a fund strategy or derivative type is defined with revenue in mind the accounting treatment can have a revenue element, forming part of the distribution, highlighted in the distribution policy. The Statement of Total Return captures all realised and unrealised gains regardless of nature. The Portfolio Statement will show the individual derivative contracts as net position in line with the valuation policy.

There are three broad transaction types: derivatives create a future asset or liability recognised as unrealised profit or loss until the date of maturity where cash is exchanged; swaps realise amounts of profit or loss in line with an agreed schedule until maturity; options recognise a premium paid or received, with the right or obligation to buy "call" or sell "put" an asset, exercised when the option owner is in the money. These transaction types break into three broad strategies.

Funds with strategies spanning multiple currencies can make use of the following transactions in line with their policy: forward currency exchange contracts (a derivative of the exchange rate); cross currency swaps; currency options and other currency derivatives. These transactions relate to the future expectations of foreign exchange rates. The future expectation is based on the current interest rates projected to a forward date. Currency derivatives exchange one currency for another currency at a future date.

Funds with strategies in debt instruments (bonds) can make use of the following transactions in line with their policy: bond future contracts (a derivative of the bond market or asset); credit default swaps; interest rate swaps; overnight index swaps; inflation swaps; interest rate options; swaptions; total return bond swaps and other bond related derivatives. These transactions relate to the future expectations on debt assets. The future expectations can be based on an individual asset or a market. Bond derivatives can relate to the future credit expectations; interest rate expectations; inflation expectations or a combination of these.

Funds with strategies in equity instruments (shares) can make use of the following transactions in line with their policy: equity future contracts (a derivative of the equity market or asset); variance swaps (differences in volatility between two assets); equity options; total return equity swaps and other equity related derivatives. These transactions relate to the future expectations on equity assets. The future expectations can be based on an individual asset or a market. Equity derivatives relate to the future expectations in equity markets. Equity markets are subject to the variables found in bond markets, however there is not an explicit relationship to derive a price.

k. Collateral and margin

Funds undertaking derivative transactions or stock lending exchange investment assets based on legal agreements. In line with collective investment scheme rules and Aberdeen policy collateral or margin must be exchanged to limit the exposure to investors should an agreement fail. Collateral is exchanged at an agreement level on a net basis following Aberdeen policy at a counterparty level within a fund. Collateral is monitored and where required exchanged daily. Collateral is bilateral in nature exchanged between the two counterparties in a transaction. Margin is similar to collateral limiting the risk for investors. The main difference is the exchange of initial margin, required before a contract is opened. Once opened the exchange of variation margin is monitored and where required exchanged daily. Both collateral and margin do not affect the valuation of the asset they are protecting or the fund unless re-hypothecated (used to buy) into another investment asset. All funds do not re-hypothecate but may use liquidity collective investments to manage cash effectively.

Notes to the Financial Statements of abrdn OEIC VI

Continued

I. Stock lending

Any income arising from stocklending is treated as revenue on a receipts basis and is disclosed in the notes to the Financial Statements net of directly attributable fees. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral include cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

2 Risk Management Policies

Generic risks that the Aberdeen range are exposed to and the risk management techniques employed are disclosed below. Numerical disclosures and specific risks, where relevant, are disclosed within the financial statements.

The Financial Conduct Authority (FCA) Collective Investment Schemes Sourcebook (COLL) and FCA Funds Sourcebook (FUND) rules require the Management Company to establish, implement and maintain an adequate and documented Risk Management Process (RMP) for identifying the risks they manage, or might be, exposed to. The RMP must comprise of such procedures as are necessary to enable Aberdeen to assess the exposure of each fund it manages to market risk, liquidity risk, counterparty risk, operational risk and all other risks that might be material.

Aberdeen functionally and hierarchically separates the functions of risk management from the operating units and portfolio management functions, to ensure independence and avoid any potential or actual conflicts of interest. The risk management function has the necessary authority, access to all relevant information, staff and regular contact with senior management and the Board of Directors of the Company. The management of investment risk within Aberdeen is organised across distinct functions, aligned to the well-established 'three lines of defence' model.

1. Risk ownership, management and control.
2. Oversight of risk, compliance and conduct frameworks.
3. Independent assurance, challenge and advice.

The risk management process involves monitoring funds on a regular and systematic basis to identify, measure and monitor risk and where necessary escalate appropriately, including to the relevant Board, any concerns and proposed mitigating actions.

The risk team, in line with client expectations and the investment process, develops the risk profiles for the funds in order to set appropriate risk limits. Regulatory limits as well as those agreed, are strictly enforced to ensure that Aberdeen does not inadvertently (or deliberately) breach them and add additional risk exposure. In addition, there is an early warnings system of potential changes in the portfolio risk monitoring triggers. Where possible, these are coded into the front office dealing system, in a pre-trade capacity, preventing exposures or breaching limits before the trade is actually executed.

Risk Definitions & Risk Management Processes

i) Market Risk

Market Risk is the risk that economic, market or idiosyncratic events cause a change in the market value of Client assets. Market Risk can be broadly separated into two types:

- (1) Systematic risk stems from any factor that causes a change in the valuation of groups of assets. These factors may emerge from a number of sources, including but not limited to economic conditions, political events or actions, the actions of central banks or policy makers, industry events or, indeed, investor behaviour and risk appetite.
- (2) Specific or Idiosyncratic Risk, which is the part of risk directly associated with a particular asset, outside the realms of, and not captured by Systematic Risk. In other words, it is the component of risk that is peculiar to a specific asset, and may manifest itself in various guises, for example: corporate actions, fraud or bankruptcy.

Portfolios are subject to many sub-categories of market risk. Many of these risks are interlinked and not mutually exclusive. Examples of these types of investment risk include: Country risk; Sector risk; Asset-class risk; Inflation/deflation risk; Interest rate risk; Currency risk; Derivatives risk; Concentration risk; and Default risk. Factors that cause changes in market risks include: future perceived prospects (i.e. changes in perception regarding the future economic position of countries, companies, sectors, etc.); shifts in demand and supply of products and services; political turmoil, changes in interest rate/inflation/taxation policies; major natural disasters; recessions; and terrorist attacks.

Notes to the Financial Statements of abrdn OEIC VI

Continued

There are several ways in which to review and measure investment risk. The risk team recognises that each method is different and has its own unique insights and limits, and applies the following measurements for each fund, where relevant:

Leverage: has the effect of gearing a fund's expected performance by allowing it to gain greater exposure to underlying investment opportunities (gains and losses). The higher the leverage the greater the risk (potential loss).

Value-at-Risk (VaR) and Conditional VaR (CVaR): VaR measures with a degree of confidence the maximum the fund could expect to lose in any given time frame. Assuming a normal (Gaussian) distribution, this is a function of the volatility of the fund's returns. The higher the volatility, the higher the VaR, the greater the risk. CVaR calculates the expected tail loss, under the assumption that the VaR has been reached.

Volatility, Tracking Error (TE): Volatility measures the size of variation in returns that a fund is likely to expect. The higher the volatility the higher the risk. TE measures the expected magnitude of divergence of returns between the fund and benchmark over a given time.

Risk Decomposition: Volatility, tracking error and VaR may be broken down to show contribution from market related factors ("Systematic" Risk) and instrument specific (Idiosyncratic Risk). This is not a different measure as such, but is intended to highlight the sources of volatility and VaR.

Concentration Risk: By grouping the portfolio into various different exposures (e.g. country, sector, issuer, asset, etc.), we are able to see where, if any, concentration risk exists.

Stress Tests and Scenario Analysis: This captures how much the current portfolio will make or lose if certain market conditions occur.

Back Testing: This process helps to assess the adequacy of the VaR model and is carried out in line with UCITS regulatory requirements (FCA COLL 6.12). Excessive levels of overshoots and the reasons behind them are reported to the Board.

To generate these risk analytics the risk team relies on third party calculation engines, such as RiskMetrics, Axioma and Bloomberg PORT+. Once the data has been processed, it is analysed by the risk team, generally reviewing absolute and relative risks, change on month and internal peer analysis. Any issues or concerns that are raised through the analysis prompt further investigation and escalation if required. Breaches of hard limits are also escalated immediately. All client mandated and regulatory risk limits are monitored on a daily basis.

Stress tests are intended to highlight those areas in which a portfolio would be exposed to risk if the current economic conditions were likely to change. An economic event may be a simple change in the direction of interest rates or return expectations, or may take the form of a more extreme market event such as one caused through military conflict. The stress test itself is intended to highlight any weakness in the current portfolio construction that might deliver unnecessary systematic exposure if the market were to move abruptly.

Stress testing is performed on a regular basis using relevant historical and hypothetical scenarios.

ii) Liquidity risk

Liquidity risk is defined as the risk that a portfolio may need to raise cash or reduce derivative positions on a timely basis either in reaction to market events or to meet client redemption requests and may be obliged to sell long term assets at a price lower than their market value. Liquidity is also an important consideration in the management of portfolios: Portfolio Managers need to pay attention to market liquidity when sizing, entering and exiting trading positions.

Measuring liquidity risk is subject to three main dimensions:

- Asset Liquidity Risk – how quickly can assets be sold.
- Liability Risk – managing redemptions as well as all other obligations arising from the liabilities side of the balance sheet.
- Contingency Arrangements or Liquidity Buffers – utilising credit facilities etc.

Notes to the Financial Statements of abrdn OEIC VI

Continued

Liquidity Risk Management Framework

Aberdeen has a liquidity risk management framework in place applicable to the funds and set out in accordance with its overall Risk Management Process, relative to the size, scope and complexity of the funds. Liquidity assessment and liquidity stress testing is typically performed monthly, monitoring both the asset and liability sides. Asset side stressed scenarios are considered based on the nature of different asset classes and their liquidity risks to demonstrate the effects of a market stress on the ability to sell-down a fund. Liability side analysis includes stress scenarios on the investor profile as well as liabilities on the balance sheet. Any particular concerns noted or liquidity risk limit breaches are escalated to the relevant Committees and Boards, if material.

iii) Counterparty credit risk

Counterparty credit risk is the risk of loss resulting from the fact that the counterparty to a transaction may default on its obligations prior to the final settlement of the transaction's cash flow. Credit risk falls into both market risk and specific risk categories. Credit risk is the risk that an underlying issuer may be unable (or unwilling) to make a payment or to fulfil their contractual obligations. This may materialise as an actual default or, to a lesser extent, by a weakening in a counterparty's credit quality. The actual default will result in an immediate loss whereas, the lower credit quality will more likely lead to mark-to-market adjustment.

Transactions involving derivatives are only entered into with counterparties having an appropriate internal credit rating that has been validated by the credit research team and approved by the relevant credit committee. Appropriate counterparty exposure limits will be set and agreed by these committees and the existing credit exposures will be assessed against these limits.

iv) Operational Risk

Operational risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk also includes the breakdown of processes to comply with laws, regulations or directives.

Operational Risk Management

An Operational Risk Management Framework is in place to identify, manage and monitor appropriate operational risks, including professional liability risks, to which the Management Company and the funds are or could be reasonably exposed. The operational risk management activities are performed independently as part of one of the functions of the Risk Division.

Aberdeen Group plc (the "Group") Risk Management Framework is based upon the Basel II definition of operational risk which is "the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events".

The Group's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. The Group has developed a framework that embodies continuous improvement to internal controls and ensures that the management of risk is embedded in the culture of the Group.

The identification, management, monitoring and resolution of events, risks and controls are facilitated via the Group's risk management system, Shield. The system is designed to facilitate the convergence of governance, risk and compliance programmes and automate a comprehensive review and assessment of operational risks.

abrdr Emerging Markets Equity Enhanced Index Fund

For the year ended 31 January 2026

Investment Objective

To generate growth over the long term (5 years or more) by investing in emerging markets equities (company shares).

Performance Target: To achieve a return in excess of the MSCI Emerging Markets 10/40 Index over rolling five year periods (after charges). The performance target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities

- The fund will invest at least 70% in equities and equity related securities that are constituents of the MSCI Emerging Markets 10/40 Index.
- The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
- Indirect investment may be achieved via derivatives.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), money-market instruments, cash and to a small extent equities which are not constituents of the above index.

Management Process

- The management team seek to enhance the level of return that can be achieved for a level of risk similar to that of the index.
- The management team assess companies from the MSCI Emerging Markets 10/40 Index using numerical analysis of data including company fundamentals and values. Based on this assessment, they build a portfolio with increased exposure to companies expected to generate a higher return in comparison to the index, whilst maintaining a similar risk profile to that of the index.
- In seeking to achieve the performance target, the MSCI Emerging Markets 10/40 Index is also used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 2.5%. Due to the nature of the management process, the fund's performance profile is not expected to deviate significantly from that of the MSCI Emerging Markets 10/40 Index over the long term.

Derivatives and Techniques

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where derivatives are used, this would typically be to maintain allocations to company shares while meeting cash inflows or outflows. Where these are large relative to the size of the fund, derivative usage may be significant for limited periods of time.
- Derivative usage in the fund otherwise is expected to be very limited.

Performance Review

For the 12 months ended 31 January 2026, the value of abrdr Emerging Markets Equity Enhanced Index Fund B Accumulation shares returned 31.80% (net of fees) compared with a return of 29.84% for the performance target, the MSCI Emerging Markets 10/40 Index.

Fund return source: Lipper. Basis: total return, published net asset value (NAV) to NAV, UK net income reinvested. Please note the benchmark return is quoted gross and contains no adjustment for fees. Different share classes will have accrued different returns. Performance target source: Aberdeen. Basis: close of business return, income reinvested, gross of expenses. On the 2nd June 2025, the fund's performance target changed from aiming to outperform the index by 0.75% before charges to aiming to achieve a return in excess of the index after charges.

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*Aberdeen means the relevant member of Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

abrdn Emerging Markets Equity Enhanced Index Fund

Continued

Please remember that past performance is not a guide to future returns. The price of shares and the revenue from them may fall as well as rise. Investors may not get back the amount originally invested.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Market Review

Emerging market equities delivered strong returns over the 12 months under review, outperforming developed markets. US President Donald Trump's sweeping trade tariffs in April – and his subsequent U-turns – sparked global market turmoil and kept investors on edge throughout the period. Policy uncertainty, alongside concerns over US fiscal discipline and central bank independence, contributed to US dollar weakness, which supported emerging market performance. The US Federal Reserve's interest rate cuts later in the year provided an additional tailwind.

Separately, China's artificial intelligence (AI) breakthrough in early 2025 prompted a global tech sell-off, though confidence soon rebounded. While elevated valuations fuelled bubble fears and periodic volatility, the tech-heavy markets of South Korea and Taiwan emerged as top performers among major markets amid AI optimism. In comparison, India's underperformance reflected limited AI exposure and a subdued economic backdrop. Meanwhile, commodities saw strong demand as hedges against policy risk and for industrial use, benefitting resource-heavy markets in Latin America and South Africa.

Portfolio Activity and Review

The investment process underlying the Fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi factor framework then allows the Fund to reap the benefits of diversification with the aim of outperforming throughout the market cycle.

Over the 12 months to end January 2026, emerging market equities surged amid improving fundamentals, broad global strength and a softer US dollar, contributing to a robust rally across risk assets. Against this backdrop, the Fund outperformed the benchmark.

Momentum factors were the top contributors to relative performance over the period. The Fund's sentiment signals, a momentum component based on analyst

earnings revisions, delivered strong gains as stocks with improving earnings outlooks rallied, particularly in the latter part of the year. The trend (price momentum) factor faced some headwinds during market rotations in the middle of 2025, producing a modest drag, but it stabilised and turned positive towards the end of the period.

In contrast, free cash flow, a signal with both value and quality characteristics, was the largest detractor from performance. This cash flow-focused factor lagged, particularly in the second half of 2025, as investors favoured growth-oriented stocks and showed less preference for cash-generative, lower-value companies. Other value factors provided a modest positive contribution, benefiting when cheaper, fundamentally strong stocks briefly came back into favour amid market rotations. Quality factors had a slightly negative overall impact. Signals linked to balance-sheet strength and improvements in profitability contributed positively, reflecting investor preference for companies with strengthening fundamentals. However, these gains were offset by weaker performance from low accruals and profitability level signals. These detracted during risk-on phases when lower quality, high-growth stocks led the market.

Overall, strong gains from momentum were largely balanced by headwinds in certain value and quality factors, underscoring how diversification across value, quality and momentum helps mitigate the impact of any single style underperforming. By maintaining exposure to a broad blend of factor strategies, the Fund continued to capture opportunities from shifting market trends while limiting downside from individual factor headwinds. While performance over the last 12 months was slightly below the benchmark, this followed two years of strong outperformance and capped a fifth consecutive calendar year of outperformance in 2025, reinforcing the robustness and consistency of the Fund's multi-factor approach over time.

Portfolio Outlook and Strategy

Markets remain centred on hopes around the future of AI. This is despite continuing geopolitical risks linked to tariffs, the US retreating from global security commitments and rising risks of declining fiscal discipline in other developed markets.

AI delivery has become a critical component of the US economy. We expect Beijing to build a rival AI ecosystem, maintaining its focus on localisation and anti-involution. Despite deflation concerns, southbound flows have accelerated in 2025, extending beyond 'quasi-fixed income' names which were seen as high-yielding

abrdn Emerging Markets Equity Enhanced Index Fund

Continued

alternatives to bonds amid China's low interest rates. This may suggest greater risk appetite among Chinese investors and could drive a wealth effect that supports consumption if the stock market continues to outperform.

Overall, President Trump's tariffs suggest that his goals of shifting manufacturing and raising revenue for tax cuts are prime and centre. Market consensus continues to see a move towards a breakdown in US-China trade, though the pace and extent of the decoupling remain a key uncertainty. We believe China will continue to use its leverage to arrive at some accord.

We remain constructive on the outlook for emerging markets, supported by a weaker US dollar, lower rates and broad capital expenditure themes such as AI, electrification and changing supply chains. Valuations are still relatively attractive, but we are mindful of an emerging AI bubble and broader risks.

Quantitative Investment Solutions Team

February 2026

abrdrn Emerging Markets Equity Enhanced Index Fund

Continued

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The table below shows the fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, lower risk				Typically higher rewards, higher risk			
←					→		
1	2	3	4	5	6	7	

Risk and reward indicator table as at 31 January 2026.

The fund is rated as 5 because of the extent to which the following risk factors apply:

- **Equity Risk** – The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- **Emerging Markets Risk** – The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- **Derivatives Risk** – The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

All investment involves risk. This fund offers no guarantee against loss or that the fund's objective will be attained.

The price of assets and the income from them may go down as well as up and cannot be guaranteed; an investor may receive back less than their original investment.

Inflation reduces the buying power of your investment and income.

The value of assets held in the fund may rise and fall as a result of exchange rate fluctuations.

The fund could lose money if an entity (counterparty) with which it does business becomes unwilling or unable to honour its obligations to the fund.

In extreme market conditions some securities may become hard to value or sell at a desired price. This could affect the fund's ability to meet redemptions in a timely manner.

The fund could lose money as the result of a failure or delay in operational processes and systems including but not limited to third party providers failing or going into administration.

Comparative Tables

A Accumulation	2026 pence per share	2025 pence per share	2024 pence per share
Change in net assets per share			
Opening net asset value per share	530.57	446.14	462.39
Return before operating charges*	152.86	87.75	(13.35)
Operating charges	(3.67)	(3.32)	(2.90)
Return after operating charges*	149.19	84.43	(16.25)
Distributions	(12.29)	(12.31)	(11.47)
Retained distributions on accumulation shares	12.29	12.31	11.47
Closing net asset value per share	679.76	530.57	446.14
* after direct transaction costs of:	0.80	0.77	0.65
Performance			
Return after charges	28.12%	18.92%	(3.51%)
Other information			
Closing net asset value (£'000)	88,574	84,625	78,970
Closing number of shares	13,030,175	15,949,740	17,700,581
Operating charges	0.64%	0.66%	0.65%
Direct transaction costs	0.14%	0.15%	0.15%
Prices			
Highest share price	690.1	542.9	469.1
Lowest share price	466.6	452.0	431.0

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

B Accumulation	2026 pence per share	2025 pence per share	2024 pence per share
Change in net assets per share			
Opening net asset value per share	269.65	226.74	235.00
Return before operating charges*	77.84	44.60	(6.79)
Operating charges	(0.88)	(1.69)	(1.47)
Return after operating charges*	76.96	42.91	(8.26)
Distributions	(7.22)	(6.26)	(5.83)
Retained distributions on accumulation shares	7.22	6.26	5.83
Closing net asset value per share	346.61	269.65	226.74
* after direct transaction costs of:	0.41	0.39	0.33
Performance			
Return after charges	28.54%	18.92%	(3.51%)
Other information			
Closing net asset value (£'000)	12,667	8,806	8,438
Closing number of shares	3,654,620	3,265,881	3,721,636
Operating charges	0.30%	0.66%	0.65%
Direct transaction costs	0.14%	0.15%	0.15%
Prices			
Highest share price	351.9	275.9	238.4
Lowest share price	237.3	229.7	219.0

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Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

N Accumulation	2026 pence per share	2025 pence per share	2024 pence per share
Change in net assets per share			
Opening net asset value per share	125.86	105.46	108.92
Return before operating charges*	36.40	20.76	(3.15)
Operating charges	(0.39)	(0.36)	(0.31)
Return after operating charges*	36.01	20.40	(3.46)
Distributions	(3.42)	(3.33)	(3.08)
Retained distributions on accumulation shares	3.42	3.33	3.08
Closing net asset value per share	161.87	125.86	105.46
* after direct transaction costs of:	0.20	0.18	0.15
Performance			
Return after charges	28.61%	19.34%	(3.18%)
Other information			
Closing net asset value (£'000)	3,369	558	7,483
Closing number of shares	2,081,393	443,283	7,095,503
Operating charges	0.28%	0.31%	0.30%
Direct transaction costs	0.14%	0.15%	0.15%
Prices			
Highest share price	164.3	128.6	110.5
Lowest share price	110.8	106.8	101.6

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Comparative Tables

Continued

X Accumulation	2026 pence per share	2025 pence per share	2024 pence per share
Change in net assets per share			
Opening net asset value per share	170.20	142.47	147.00
Return before operating charges*	49.19	28.07	(4.25)
Operating charges	(0.37)	(0.34)	(0.28)
Return after operating charges*	48.82	27.73	(4.53)
Distributions	(4.76)	(4.66)	(4.29)
Retained distributions on accumulation shares	4.76	4.66	4.29
Closing net asset value per share	219.02	170.20	142.47
* after direct transaction costs of:	0.26	0.25	0.21
Performance			
Return after charges	28.68%	19.46%	(3.08%)
Other information			
Closing net asset value (£'000)	300	244	225
Closing number of shares	137,070	143,109	158,001
Operating charges	0.20%	0.21%	0.20%
Direct transaction costs	0.14%	0.15%	0.15%
Prices			
Highest share price	222.3	173.9	149.1
Lowest share price	149.8	144.3	137.1

The closing net asset value (£'000) divided by the closing number of shares may not calculate to the closing net asset value per share (p) due to rounding differences. The published closing net asset value per share (p) is based on unrounded values and represents the actual price.

The return after charges figures are based on the accounting NAV, as the financial statements are produced at a valuation point that is different from the published daily NAV.

Operating charges are expenses associated with the maintenance and administration of the fund on a day to day basis that are actually borne by the share class.

Highest and Lowest prices are based on official published daily NAVs.

Portfolio Statement

As at 31 January 2026

Holding	Investment	Market value £'000	Percentage of total net assets
Equities (97.97%)		103,070	98.25
Europe, Middle East & Africa Equities (11.89%)		12,014	11.46
Czech Republic (0.02%)		182	0.17
1,964	CEZ	83	0.08
2,218	Komerčni Banka	99	0.09
Greece (0.65%)		531	0.51
28,181	Eurobank	101	0.10
12,134	Hellenic Telecommunications Organization	166	0.16
1,693	JUMBO	37	0.03
30,784	Piraeus Bank	227	0.22
Hungary (0.34%)		356	0.34
648	MOL Hungarian Oil & Gas	6	0.01
3,774	OTP Bank	350	0.33
Kuwait (0.06%)		436	0.42
2,317	Mabaneer	5	0.01
181,044	Mobile Telecommunications	219	0.21
61,894	National Bank of Kuwait	140	0.13
107,317	Warba Bank	72	0.07
Luxembourg (0.29%)		37	0.03
119	Reinet Investments	3	-
7,598	Zabka	34	0.03
Netherlands (0.04%)		-	-
Poland (0.70%)		824	0.79
4,359	Allegro	26	0.03
3,977	Bank Pekao	178	0.17

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,645	Dino Polska	13	0.01
2	LPP	8	0.01
270	mBank	58	0.05
4,471	ORLEN	99	0.09
11,462	PKO Bank Polski	218	0.21
7,826	PZU	113	0.11
960	Santander Bank Polska	111	0.11
Qatar (0.94%)		638	0.61
59,987	Commercial Bank	57	0.05
16,785	Ooredoo	47	0.05
61,986	Qatar International Islamic Bank	142	0.13
56,146	Qatar Islamic Bank	280	0.27
28,332	Qatar National Bank	112	0.11
Russia (0.00%)		-	-
31,750	Alrosa+++	-	-
241,530	Gazprom+++	-	-
1,783	Lukoil+++	-	-
17,944	PhosAgro GDR (German listing)+++	-	-
115	PhosAgro GDR (US listing)+++	-	-
49,290	Rosneft Oil+++	-	-
283,970	Sberbank of Russia+++	-	-
14,900	Severstal+++	-	-
266,500	Surgutneftegas+++	-	-
10,086	Tatneft+++	-	-
83,444	VTB Bank+++	-	-
Saudi Arabia (3.82%)		3,158	3.01
21,263	Al Rajhi Bank	443	0.42
18,237	Alinma Bank	101	0.10
35,880	Arab National Bank	159	0.15
1,291	Arabian Internet & Communications Services	59	0.05
4,495	Bank Al-Jazira	11	0.01

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
6,763	Banque Saudi Fransi	23	0.02
49	Company for Cooperative Insurance	1	-
23,589	Etihad Etisalat	322	0.31
15,836	Jabal Omar Development	51	0.05
34,951	Jarir Marketing	96	0.09
9,112	Mouwasat Medical Services	123	0.12
12,774	Riyadh Bank	70	0.07
4,319	SABIC Agri-Nutrients	105	0.10
15,359	Saudi Arabian Mining	231	0.22
77,819	Saudi Arabian Oil	390	0.37
21,143	Saudi Awwal Bank	146	0.14
28,986	Saudi Electricity	81	0.08
48,247	Saudi National Bank	420	0.40
37,760	Saudi Telecom	326	0.31
South Africa (2.70%)		3,344	3.19
31,769	Absa	368	0.35
3,974	Bidvest	42	0.04
939	Capitec Bank	186	0.18
11,002	Clicks	163	0.15
3,720	Discovery	40	0.04
348	FirstRand	1	-
10,636	Gold Fields	411	0.39
14,371	Harmony Gold Mining	237	0.23
5,340	Impala Platinum	77	0.07
36,248	MTN	298	0.28
8,107	Naspers	365	0.35
961	Nedbank	12	0.01
15,124	OUTsurance	49	0.05
57,021	Pepkor	69	0.06
15,022	Remgro	125	0.12
49,546	Sanlam	227	0.22
1,593	Sasol	8	0.01
6,905	Shoprite	84	0.08
49,421	Sibanye Stillwater	166	0.16
11,289	Standard Bank	153	0.15

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
1,320	Valterra Platinum	91	0.09
25,182	Vodacom	172	0.16
Turkey (0.55%)		353	0.34
7,203	BIM Birlesik Magazalar	80	0.08
4,187	Ereqli Demir ve Celik Fabrikalari	2	-
11,200	Ford Otomotiv Sanayi	21	0.02
472	Haci Omer Sabanci	1	-
1,228	KOC	4	-
30,331	Turk Hava Yollari	155	0.15
43,178	Turkcell Iletisim Hizmetleri	85	0.08
0	Turkiye Is Bankasi 'C'	-	-
7,676	Yapi ve Kredi Bankasi	5	0.01
United Arab Emirates (1.78%)		2,155	2.05
64,882	Abu Dhabi Commercial Bank	196	0.19
35,728	Abu Dhabi Islamic Bank	173	0.16
250,436	ADNOC Gas	179	0.17
5,268	Aldar Properties	10	0.01
19,095	Dubai Electricity & Water Authority	11	0.01
184,758	Dubai Islamic Bank	354	0.34
73,763	Emaar Development	251	0.24
137,258	Emaar Properties	408	0.39
51,208	Emirates NBD Bank	315	0.30
69,838	First Abu Dhabi Bank	258	0.24
Latin American Equities (6.63%)		7,461	7.12
Brazil (4.46%)		4,885	4.66
113,200	AmBev	233	0.22
13,400	Axia Energia	101	0.10
3,522	Axia Energia 'C' (Preference)	26	0.02
71,400	B3	161	0.15
76,700	Banco Bradesco (Preference)	227	0.22
12,200	BB Seguridade Participacoes	63	0.06

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
40,700	Caixa Seguridade Participacoes	98	0.09
823	Cia de Saneamento Basico do Estado de Sao Paulo	16	0.02
38,406	Cia Energetica de Minas Gerais (Preference)	61	0.06
22,600	CPFL Energia	161	0.15
9,600	Embraer	130	0.12
10,800	Eneva	32	0.03
2,660	Engie Brasil Energia	12	0.01
43,893	Equatorial	250	0.24
59,255	Itaú Unibanco (Preference)	373	0.36
216,046	Itaúsa (Preference)	410	0.39
1,800	Localiza Rent a Car	12	0.01
69	Localiza Rent a Car (Preference)	1	-
32,867	MBRF Global Foods Company	86	0.08
32,200	Motiva Infraestrutura de Mobilidade	75	0.07
42,103	NU 'A'	545	0.52
141,200	Petrobras (Preference)	742	0.71
4,300	Porto Seguro	30	0.03
20,600	Raia Drogasil	70	0.07
3,300	Rede D'Or Sao Luiz	19	0.02
1,100	Suzano	8	0.01
20,500	Telefonica Brasil	106	0.10
37,500	TIM	127	0.12
16,500	TOTVS	102	0.10
29,700	Ultrapar	105	0.10
41,700	Vale	489	0.47
3,534	Vibra Energia	14	0.01
Chile (0.41%)		343	0.33
591	Banco Santander Chile ADR	15	0.01
2,105,428	Enel Americas	147	0.14
7,563,256	Latam Airlines	181	0.18
Colombia (0.15%)		229	0.22
3,861	Grupo Cibest ADR	229	0.22

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Mexico (1.48%)		1,895	1.81
166,541	America Movil	126	0.12
213,851	Cemex	195	0.19
192,244	Fibra Uno Administracion REIT	219	0.21
1,700	Fomento Economico Mexicano	13	0.01
13,460	Gruma 'B'	178	0.17
1,700	Grupo Aeroportuario del Centro Norte	18	0.02
365	Grupo Aeroportuario del Pacifico 'B'	7	0.01
30,605	Grupo Financiero Banorte 'O'	253	0.24
13,900	Grupo Financiero Inbursa 'O'	26	0.02
51,050	Grupo México 'B'	416	0.40
4,035	Industrias Penoles	171	0.16
17,671	Promotora y Operadora de Infraestructura	202	0.19
57,500	Sigma Foods 'A'	42	0.04
12,278	Wal-Mart de Mexico	29	0.03
Peru (0.13%)		109	0.10
418	Credicorp	109	0.10
North America Equities (0.16%)		627	0.60
Canada (0.00%)		206	0.20
10,800	China Gold International Resources	206	0.20
United States (0.16%)		421	0.40
17,200	BeOne Medicines	331	0.31
651	Southern Copper	90	0.09
Pacific Basin Equities (79.18%)		82,426	78.55
Australia (0.00%)		199	0.19
208,000	MMG	199	0.19

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
China (26.44%)		27,206	25.93
600	37 Interactive Entertainment Network Technology	2	-
78,000	3SBio	169	0.16
36,000	AAC Technologies	124	0.12
274,000	Agricultural Bank of China 'H'	140	0.13
22,800	Aier Eye Hospital 'A'	26	0.03
210,340	Alibaba	3,321	3.17
132,000	Aluminum Corporation of China 'H'	171	0.16
100	Anhui Gujing Distillery 'A'	1	-
1,400	ANTA Sports Products	10	0.01
570	APT Medical 'A'	14	0.01
1,277	Autohome ADR	20	0.02
9,400	Avary Shenzhen 'A'	56	0.05
9,750	Baidu 'A'	139	0.13
18,492	Bank of Beijing 'A'	10	0.01
406,000	Bank of China 'H'	177	0.17
10,000	Bank of Communications 'H'	6	0.01
6,000	Bank of Nanjing 'A'	7	0.01
78,500	Bank of Shanghai 'A'	76	0.07
3,700	Beijing New Building Materials 'A'	11	0.01
1,820	Beijing Wantai Biological Pharmacy Enterprise 'A'	8	0.01
16,600	Beijing Yanjing Brewery 'A'	21	0.02
745	Bestechnic Shanghai 'A'	17	0.02
203	Bilibili ADR	5	-
7,620	Bilibili 'Z'	194	0.18
223,600	BOE Technology 'A'	102	0.10
52,500	BYD Electronic International	164	0.16
38,100	BYD 'H'	347	0.33
4,600	Changjiang Securities 'A'	4	-
800	Changzhou Xingyu Automotive Lighting Systems 'A'	12	0.01
10,700	Chifeng Jilong Gold Mining 'A'	48	0.05
117,000	China CITIC Bank 'H'	79	0.08
1,205,000	China Construction Bank 'H'	889	0.85
9,000	China Everbright Bank 'H'	3	-
81,000	China Feihe	29	0.03
65,000	China Galaxy Securities 'H'	64	0.06

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
62,000	China Hongqiao	209	0.20
17,200	China International Capital 'H'	34	0.03
96,000	China Life Insurance 'H'	312	0.30
136,000	China Longyuan Power 'H'	90	0.09
121,000	China Mengniu Dairy	184	0.17
37,000	China Merchants Bank 'H'	165	0.16
29,000	China Nonferrous Mining	42	0.04
192,000	China Oilfield Services 'H'	153	0.15
45,200	China Pacific Insurance 'H'	166	0.16
11,200	China Resources Mixc Lifestyle Services	48	0.05
3,120	China Resources Sanjiu Medical & Pharmaceutical 'A'	9	0.01
173,600	China United Network Communications 'A'	93	0.09
1,800	China Yangtze Power 'A'	5	-
117,100	China Zheshang Bank 'A'	36	0.03
6,000	Chongqing Changan Automobile 'A'	7	0.01
47,000	CITIC	55	0.05
168,000	CMOC 'H'	350	0.33
8,080	Contemporary Amperex Technology 'A'	296	0.28
134,500	COSCO Shipping 'H'	172	0.16
162,000	CRRCC 'H'	88	0.08
5,362	CSI Solar 'A'	9	0.01
85,600	CSPC Pharmaceutical	77	0.07
48,000	Dongfeng Motor 'H'	40	0.04
3,200	Ecovacs Robotics 'A'	24	0.02
2,500	ENN Energy	16	0.01
500	Eoptolink Technology 'A'	22	0.02
800	Eve Energy 'A'	5	0.01
1,000	Flat Glass 'H'	1	-
4,000	Foxconn Industrial Internet 'A'	24	0.02
9,600	Fuyao Glass Industry 'H'	60	0.06
29,400	GDS 'A'	124	0.12
4,000	Genscript Biotech	5	-
1,400	GigaDevice Semiconductor 'A'	46	0.04
15,600	GoerTek 'A'	42	0.04
14,600	Goldwind Science & Technology 'A'	40	0.04
11,000	Goldwind Science & Technology 'H'	15	0.01
1,532	Goneo 'A'	7	0.01

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
106,000	Great Wall Motor 'H'	131	0.12
12,800	Gree Electric Appliances Inc of Zhuhai 'A'	52	0.05
9,800	Guangdong Haid 'A'	53	0.05
37,700	Guosen Securities 'A'	50	0.05
33,600	Guotai Haitong Securities 'H'	52	0.05
25,300	Guoyuan Securities 'A'	22	0.02
29,600	Haier Smart Home 'H'	71	0.07
10,460	Hangzhou First Applied Material 'A'	19	0.02
34,000	Hansoh Pharmaceutical	122	0.12
14,500	Hengan International	38	0.04
700	Hengtong Optic-electric 'A'	3	-
81,600	Horizon Robotics	63	0.06
4,000	Hua Hong Semiconductor	43	0.04
4,100	Huadong Medicine 'A'	15	0.01
81,200	Huatai Securities 'H'	141	0.13
77,900	Huaxia Bank 'A'	52	0.05
13,000	Huayu Automotive Systems 'A'	26	0.02
2,700	Hundsun Technologies 'A'	9	0.01
676,000	Industrial & Commercial Bank of China 'H'	409	0.39
68,100	Industrial Bank 'A'	133	0.13
48,900	Inner Mongolia Junzheng Energy & Chemical Industry 'A'	30	0.03
30,500	Innovent Biologics	231	0.22
5,300	JCET 'A'	27	0.03
3,650	JD Health International	21	0.02
195,600	JD Logistics	204	0.19
20,771	JD.com 'A'	218	0.21
1,700	Jiangsu Hengli Hydraulic 'A'	19	0.02
21,600	Jiangsu Hengrui Pharmaceuticals 'A'	132	0.13
12,204	Kanzhun ADR	165	0.16
7,000	KE	33	0.03
75,000	Kingdee International Software	91	0.09
56,400	Kingsoft	158	0.15
33,700	Kuaishou Technology	252	0.24
200	Kweichow Moutai 'A'	29	0.03
396,000	Lenovo	328	0.31
25,700	Lens Technology 'A'	98	0.09
1,028	Li Auto ADR	12	0.01

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
80,500	Li Ning	153	0.15
37,200	Lingyi iTech Guangdong 'A'	57	0.05
56,000	Meitu	40	0.04
29,360	Meituan 'B'	266	0.25
29,400	Muyuan Foods 'A'	142	0.14
34,900	NetEase	668	0.64
136	NetEase ADR	13	0.01
31,200	New China Life Insurance 'H'	185	0.18
718	Nexchip Semiconductor 'A'	3	-
1,100	Ningbo Sanxing Medical Electric 'A'	3	-
6,900	OmniVision Integrated Circuits	88	0.08
9,001	PDD ADR	663	0.63
395,000	People's Insurance Company of China 'H'	251	0.24
628,000	PetroChina 'H'	543	0.52
6,100	Pharmaron Beijing 'A'	19	0.02
4,500	Pharmaron Beijing 'H'	9	0.01
270,000	PICC Property & Casualty 'H'	408	0.39
6,100	Ping An Bank 'A'	7	0.01
83,500	Ping An Insurance Company of China 'H'	566	0.54
15,400	Pop Mart International	321	0.31
3,044	Qfin ADR	35	0.03
29,800	Qinghai Salt Lake Industry 'A'	102	0.10
1,700	Rockchip Electronics 'A'	34	0.03
50,100	Sany Heavy Industry 'A'	115	0.11
7,100	Satellite Chemical 'A'	18	0.02
7,900	SDIC Power 'A'	11	0.01
8,900	Seres 'A'	97	0.09
28,500	SF 'A'	112	0.11
1,436	SG Micro 'A'	11	0.01
55,500	Shandong Nanshan Aluminum 'A'	43	0.04
13,600	Shandong Weigao 'H'	6	0.01
2,511	Shanghai Allist Pharmaceuticals 'A'	26	0.02
1,611	Shanghai BOCHU Electronic Technology 'A'	26	0.02
9,300	Shanghai Fosun Pharmaceutical 'A'	26	0.02
3,500	Shanghai Fosun Pharmaceutical 'H'	7	0.01
6,900	Shanghai International Airport 'A'	22	0.02
12,300	Shanghai Pharmaceuticals 'H'	14	0.01

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
40,800	Shanghai Pudong Development Bank 'A'	43	0.04
12,500	Shanghai Rural Commercial Bank 'A'	11	0.01
16,300	Shanjin International Gold 'A'	60	0.06
7,000	Shengyi Technology 'A'	51	0.05
1,830	Shennan Circuits 'A'	45	0.04
3,300	Shenzhen Goodix Technology 'A'	28	0.03
3,100	Shenzhen Transsion 'A'	19	0.02
10,400	Sichuan Kelun Pharmaceutical 'A'	34	0.03
88,000	Sinopharm 'H'	171	0.16
1,000	Sinotruk Hong Kong	3	-
8,500	SooChow Securities 'A'	8	0.01
11,600	Sungrow Power Supply 'A'	184	0.18
24,000	Sunny Optical Technology	140	0.13
84,300	Tencent	4,763	4.54
9,525	Tencent Music Entertainment ADR	116	0.11
78,000	Tingyi Cayman Islands	86	0.08
14,000	Tongcheng Travel	30	0.03
7,100	TongFu Microelectronics 'A'	39	0.04
4,700	Tongling Nonferrous Metals 'A'	4	-
30,794	United Nova Technology 'A'	24	0.02
800	Victory Giant Technology Huizhou 'A'	22	0.02
1,372	Vipshop ADR	17	0.02
1,000	Wanhua Chemical 'A'	9	0.01
54,000	Weichai Power 'H'	134	0.13
32,900	Wens Foodstuff 'A'	54	0.05
15,100	Western Mining 'A'	56	0.05
7,900	Wingtech Technology 'A'	33	0.03
20,500	Wuhan Guide Infrared 'A'	36	0.03
4,100	WUS Printed Circuit Kunshan 'A'	30	0.03
20,420	WuXi AppTec 'H'	212	0.20
53,500	WuXi Biologics (Cayman)	185	0.18
259,800	Xiaomi 'B'	861	0.82
6,400	Xpeng 'A'	43	0.04
809	Xpeng ADR	11	0.01
14,000	Yankuang Energy 'H'	15	0.01
6,600	YTO Express 'A'	12	0.01
1,347	Yum China	49	0.05

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,950	Yum China	107	0.10
10,400	Yunnan Baiyao 'A'	61	0.06
12,300	Yunnan Yuntianhua 'A'	49	0.05
16,600	Yutong Bus 'A'	54	0.05
32,300	Zhejiang China Commodities City 'A'	54	0.05
12,000	Zhejiang Chint Electrics 'A'	37	0.04
16,500	Zhejiang Dahua Technology 'A'	33	0.03
10,000	Zhejiang Expressway 'H'	7	0.01
10,600	Zhejiang Huayou Cobalt 'A'	80	0.08
8,200	Zhejiang Juhua 'A'	34	0.03
11,000	Zhejiang Leapmotor Technology	44	0.04
18,300	Zhejiang Longsheng 'A'	29	0.03
18,300	Zhejiang NHU 'A'	53	0.05
10,400	Zhejiang Sanhua Intelligent Controls 'A'	56	0.05
1,400	Zhongji Innolight 'A'	95	0.09
82,000	Zijin Mining 'H'	321	0.31
36,400	Zoomlion Heavy Industry Science and Technology 'A'	33	0.03
2,400	ZTE 'H'	6	0.01
13,400	ZTO Express (Cayman)	216	0.21
Hong Kong (1.21%)		1,690	1.61
36,000	Alibaba Health Information Technology	22	0.02
426,000	Bosideng International	189	0.18
26,000	C&D International Investment	39	0.04
15,200	China Gas	11	0.01
146,500	China Overseas Land & Investment	192	0.18
13,000	China Resources Beer	32	0.03
1,500	China Resources Gas	3	-
90,000	China Resources Land	258	0.25
11,800	Chow Tai Fook Jewellery	16	0.01
135,000	Geely Automobile	202	0.19
284,000	Guangdong Investment	195	0.19
210,000	Kunlun Energy	156	0.15
650	NetEase Cloud Music	11	0.01
10,000	Orient Overseas International	119	0.11
334,000	Sino Biopharmaceutical	207	0.20
86,000	Want Want China	38	0.04

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
India (17.51%)		13,936	13.28
79	Adani Enterprises	1	-
11,372	Adani Ports & Special Economic Zone	128	0.12
280	Alkem Laboratories	13	0.01
6,082	APL Apollo Tubes	98	0.09
29,100	Ashok Leyland	45	0.04
7,378	Aurobindo Pharma	70	0.07
11,295	Axis Bank	122	0.12
24,624	Bajaj Finance	182	0.17
1,167	Bajaj Holdings & Investment	100	0.10
23,429	Bank of Baroda	56	0.05
42,622	Bharat Electronics	152	0.15
54,042	Bharat Petroleum	156	0.15
45,114	Bharti Airtel	703	0.67
95	Bosch	27	0.03
3,095	Britannia Industries	143	0.14
5,954	BSE	131	0.13
156,373	Canara Bank	182	0.17
2,551	Cholamandalam Investment and Finance	33	0.03
15,956	Cipla	167	0.16
8,363	Cummins India	271	0.26
11	Dixon Technologies India	1	-
2,924	Eicher Motors	165	0.16
64,733	GAIL India	86	0.08
2,754	GE Vernova T&D India	70	0.07
72	Godrej Properties	1	-
2,266	Havells India	23	0.02
8,830	HDFC Asset Management	175	0.17
169,685	HDFC Bank	1,249	1.19
7,275	Hero MotoCorp	319	0.31
51,185	Hindalco Industries	389	0.37
5,423	Hindustan Aeronautics	198	0.19
18,268	Hindustan Petroleum	62	0.06
342	Hitachi Energy India	51	0.05
86,616	ICICI Bank	930	0.89
10,065	IDFC First Bank	7	0.01

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
213,871	Indian Oil	275	0.26
57,984	Indus Towers	203	0.19
40,847	Infosys	531	0.51
52,020	Kotak Mahindra Bank	168	0.16
3,370	Larsen & Toubro	105	0.10
1,803	Lodha Developers	14	0.01
9,137	Lupin	155	0.15
11,743	Mahindra & Mahindra	319	0.30
1,739	Maruti Suzuki India	201	0.19
9	MRF	9	0.01
166,001	NMDC	106	0.10
184,497	Oil & Natural Gas	392	0.37
300	Page Industries	78	0.08
212	PB Fintech Ltd	3	-
1,217	Persistent Systems	58	0.06
3,513	Pidilite Industries	40	0.04
2,889	Polycab India	160	0.15
76,316	Power Finance	229	0.22
54,133	Power Grid Corporation of India	109	0.10
170,892	Punjab National Bank	169	0.16
53,611	REC	155	0.15
46,590	Reliance Industries	516	0.49
5,225	Reliance Industries GDR	231	0.22
605	Shree Cement	128	0.12
20,980	Shriram Finance	170	0.16
376	Siemens	9	0.01
1,749	Siemens Energy India	34	0.03
2,057	SRF	46	0.04
24,363	State Bank of India	208	0.20
988	Sun Pharmaceutical Industries	12	0.01
2,640	Sundaram Finance	109	0.10
167,407	Suzlon Energy	63	0.06
8,435	Tata Consultancy Services	209	0.20
114,941	Tata Motors Passenger Vehicles	318	0.30
16,480	Tata Power	48	0.05
157,726	Tata Steel	241	0.23
10,830	Tech Mahindra	149	0.14

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
3,465	Torrent Pharmaceuticals	108	0.10
17,261	Torrent Power	187	0.18
1,542	TVS Motor	45	0.04
3,132	TVS Motor (Preference)	-	-
29	UltraTech Cement	3	-
135,251	Union Bank of India	193	0.18
47,047	UPL	262	0.25
56,590	Vedanta	305	0.29
101,837	Vishal Mega Mart	102	0.10
68,460	Wipro	128	0.12
453,160	Yes Bank	77	0.07
7,091	Zydus Lifesciences	50	0.05
Indonesia (1.62%)		1,188	1.13
408,800	Astra International	114	0.11
761,900	Bank Central Asia	247	0.23
658,700	Bank Mandiri	137	0.13
519,400	Bank Negara Indonesia	101	0.10
378,000	Bank Rakyat Indonesia	63	0.06
721,400	Charoen Pokphand Indonesia	137	0.13
34,012,500	GoTo Gojek Tokopedia	93	0.09
240,800	Indofood Sukses Makmur	71	0.07
154,100	Sumber Alfaria Trijaya	12	0.01
682,200	Telkom Indonesia	108	0.10
93,400	United Tractors	105	0.10
Malaysia (1.71%)		1,422	1.36
99,400	AMMB	118	0.11
157,700	Axiata	67	0.06
11,600	CelcomDigi	7	0.01
57,500	Malayan Banking	125	0.12
324,000	MR DIY	110	0.11
2,700	Nestle Malaysia	56	0.05
28,000	Petronas Dagangan	108	0.10
192,000	Press Metal Aluminium	268	0.26

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
13,500	Public Bank	12	0.01
158,200	QL Resources	118	0.11
182,700	Sime Darby Plantation	196	0.19
16,100	Telekom Malaysia	23	0.02
62,800	Tenaga Nasional	162	0.16
135,700	YTL	52	0.05
Philippines (0.58%)		695	0.66
13,930	Ayala	87	0.08
34,308	BDO Unibank	57	0.05
47,140	International Container Terminal Services	375	0.36
29,930	Metropolitan Bank & Trust	27	0.03
10,240	SM Investments	89	0.08
225,700	SM Prime	60	0.06
Singapore (0.61%)		388	0.36
400	BOC Aviation	3	-
3,600	Trip.com	162	0.15
4,983	Trip.com ADR	223	0.21
South Korea (9.12%)		16,707	15.93
349	Alteogen	73	0.07
570	APR	78	0.08
454	Celltrion	48	0.05
505	Doosan Bobcat	15	0.02
2,540	Doosan Enerbility	117	0.11
5,796	Hana Financial	294	0.28
386	Hankook Tire & Technology	12	0.01
1,071	Hanwha Ocean	75	0.07
945	HD Hyundai	112	0.11
392	HD Hyundai Electric	176	0.17
1,138	HD Hyundai Heavy Industries	331	0.32
1,316	HD Korea Shipbuilding & Offshore Engineering	275	0.26
88	HLB	2	-

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
159	Hyosung Heavy Industries	210	0.20
1,227	Hyundai Glovis	150	0.14
661	Hyundai Mobis	150	0.14
1,378	Hyundai Motor	349	0.33
2,169	Hyundai Rotem	253	0.24
14,436	Industrial Bank of Korea	162	0.16
5,039	Kakao	156	0.15
1,000	KakaoBank	12	0.01
5,948	KB Financial	407	0.39
2,740	Kia	212	0.20
171	Korea Aerospace Industries	15	0.01
1,708	Korea Electric Power	50	0.05
3,876	Korea Investment	423	0.40
89	LG Chem	14	0.01
17,705	LG Display	104	0.10
22,886	LG Uplus	185	0.18
10,797	Mirae Asset Securities	234	0.22
1,605	NAVER	223	0.21
1,944	POSCO	341	0.33
100	POSCO Future M	11	0.01
399	POSCO International	13	0.01
249	Samsung Biologics	220	0.21
625	Samsung C&T	95	0.09
919	Samsung Electro-Mechanics	130	0.12
69,246	Samsung Electronics	5,627	5.36
544	Samsung Fire & Marine Insurance	138	0.13
23,601	Samsung Heavy Industries	351	0.34
982	Samsung SDS	86	0.08
60	Samyang Foods	36	0.03
5,690	Shinhan Financial	243	0.23
1,245	SK	210	0.20
1,873	SK Biopharmaceuticals	112	0.11
7,877	SK Hynix	3,625	3.46
89	SK Innovation	5	0.01
830	SK Square	240	0.23
366	SK Telecom	13	0.01
19,106	Woori Financial	293	0.28
20	Yuhan	1	-

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
Taiwan (18.51%)		17,239	16.43
8,000	Accton Technology	207	0.20
8,000	Airtac International	210	0.20
2,000	Alchip Technologies	145	0.14
15,000	ASE Technology	103	0.10
226,000	Asia Cement	184	0.17
5,000	Asia Vital Components	168	0.16
1,000	ASPEED Technology	206	0.20
17,000	Asustek Computer	195	0.19
4,000	Bizlink	120	0.11
42,000	Cathay Financial	73	0.07
4,993	Chailease	12	0.01
275,000	China Airlines	141	0.13
66,000	China Steel	32	0.03
5,000	Chroma ATE	113	0.11
71,000	Chunghwa Telecom	219	0.21
166,000	Compal Electronics	126	0.12
250,000	CTBC Financial	295	0.28
23,000	Delta Electronics	650	0.62
20,000	E Ink	81	0.08
222,587	E.Sun Financial	172	0.16
8,000	Eclat Textile	73	0.07
3,000	Elite Material	121	0.11
67,000	Eva Airways	58	0.05
121,000	Far EasTone Telecommunications	248	0.24
64,575	First Financial	43	0.04
440	Fortune Electric	10	0.01
174,296	Fubon Financial	367	0.35
1,000	Gigabyte Technology	5	0.01
160,000	Hon Hai Precision Industry	815	0.78
1,000	Hotai Motor	13	0.01
352,840	Innolux	178	0.17
10,000	International Games System	166	0.16
1,000	King Slide Works	73	0.07
1,000	Largan Precision	56	0.05
10,000	Lite-On Technology	38	0.04

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
2,000	Lotes	66	0.06
17,000	MediaTek	693	0.66
52,707	Mega Financial	47	0.05
22,000	Nan Ya Plastics	39	0.04
658	PharmaEssentia	12	0.01
2,000	President Chain Store	10	0.01
32,000	Quanta Computer	207	0.20
17,000	Realtek Semiconductor	190	0.18
136,000	Shanghai Commercial & Savings Bank	124	0.12
136,437	SinoPac Financial	90	0.08
9,000	Taiwan Mobile	22	0.02
232,000	Taiwan Semiconductor Manufacturing	9,536	9.09
107,672	TS Financial	56	0.05
180,000	United Microelectronics	260	0.25
5,000	Vanguard International Semiconductor	17	0.02
16,000	Wistron	48	0.04
1,000	Wiwynn	83	0.08
5,000	Zhen Ding Technology	23	0.02
Thailand (1.87%)		1,756	1.67
50,000	Advanced Info Service (Alien Market)	404	0.38
82,600	Airports of Thailand (Alien Market)	96	0.09
178,900	Bangkok Dusit Medical Services (Alien Market)	83	0.08
25,900	Bumrungrad Hospital (Alien Market)	100	0.10
39,500	Charoen Pokphand Foods (Alien Market)	19	0.02
11,400	CP ALL (Alien Market)	11	0.01
43,600	Delta Electronics Thailand (Alien Market)	207	0.20
39,600	Kasikornbank (Alien Market)	172	0.16
241,000	Krung Thai Bank (Alien Market)	158	0.15
121,600	PTT (Alien Market)	96	0.09
49,400	SCB X (Alien Market)	155	0.15
28,000	Siam Cement (Alien Market)	134	0.13
2,602,000	TMBThanachart Bank (Alien Market)	121	0.11

Portfolio Statement

As at 31 January 2026 continued

Holding	Investment	Market value £'000	Percentage of total net assets
UK Equities (0.11%)		542	0.52
Basic Materials (0.11%)		542	0.52
7,749	AngloGold Ashanti	542	0.52
Collective Investment Schemes (1.93%)		421	0.40
421	abrln Liquidity Fund (Lux) - Sterling Fund Z1 Inc+	421	0.40
Derivatives (0.06%)		42	0.04
Forward Currency Contracts (0.02%)		(59)	(0.06)
	Buy GBP 157,081 Sell USD 210,000 04/03/2026	4	-
	Buy GBP 221,254 Sell USD 297,000 04/03/2026	5	-
	Buy GBP 464,346 Sell USD 621,000 04/03/2026	12	0.01
	Buy GBP 518,648 Sell USD 685,000 04/03/2026	19	0.02
	Buy GBP 560,635 Sell USD 770,000 04/03/2026	-	-
	Buy GBP 781,470 Sell USD 1,028,000 04/03/2026	32	0.03
	Buy USD 207,000 Sell GBP 154,684 04/03/2026	(4)	-
	Buy USD 235,000 Sell GBP 170,460 04/03/2026	1	-
	Buy USD 298,000 Sell GBP 222,248 04/03/2026	(5)	-
	Buy USD 516,000 Sell GBP 382,588 04/03/2026	(7)	(0.01)
	Buy USD 547,880 Sell GBP 414,229 04/03/2026	(15)	(0.01)
	Buy USD 595,000 Sell GBP 442,142 04/03/2026	(8)	(0.01)
	Buy USD 1,653,480 Sell GBP 1,234,202 04/03/2026	(29)	(0.03)
	Buy USD 2,164,000 Sell GBP 1,640,568 04/03/2026	(64)	(0.06)
Futures (0.04%)		101	0.10
37	Long MSCI Emerging Markets Index Future 20/03/2026	101	0.10
Total investment assets and liabilities		103,533	98.69
Net other assets		1,377	1.31
Total Net Assets		104,910	100.00

All investments (excluding OTC derivatives) are listed on recognised stock exchanges and are approved securities, or are regulated collective investment schemes or are approved derivatives within the meaning of the FCA rules.

The percentage figures in brackets show the comparative holding as at 31 January 2025.

* Managed by subsidiaries of Aberdeen Group plc.

+++ Priced per Aberdeen VPC.

Financial Statements

Statement of Total Return

For the year ended 31 January 2026

	Notes	2026		2025	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	1		22,192		14,832
Revenue	2	2,696		3,169	
Expenses	3	(460)		(504)	
Interest payable and similar charges	4	(7)		(8)	
Net revenue before taxation		2,229		2,657	
Taxation	5	(330)		(554)	
Net revenue after taxation			1,899		2,103
Total return before distributions			24,091		16,935
Distributions	6		(2,098)		(2,407)
Change in net assets attributable to shareholders from investment activities			21,993		14,528

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 January 2026

	2026		2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		94,233		95,116
Amounts receivable on the issue of shares	9,731		4,503	
Amounts payable on the cancellation of shares	(23,043)		(22,129)	
		(13,312)		(17,626)
Dilution adjustment		53		26
Change in net assets attributable to shareholders from investment activities (see above)		21,993		14,528
Retained distribution on accumulation shares		1,943		2,189
Closing net assets attributable to shareholders		104,910		94,233

Financial Statements

Continued

Balance Sheet

As at 31 January 2026

		2026		2025	
	Notes	£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investment assets			103,665		94,230
Current assets:					
Debtors	7	466		257	
Cash and bank balances	8	1,720		83	
			2,186		340
Total assets			105,851		94,570
Liabilities:					
Investment liabilities			(132)		(41)
Provisions for liabilities	9		(307)		(222)
Bank overdrafts	8	(88)		(4)	
Creditors	10	(414)		(70)	
			(502)		(74)
Total liabilities			(941)		(337)
Net assets attributable to shareholders			104,910		94,233

Notes to the Financial Statements

1 Net Capital Gains

	2026 £'000	2025 £'000
Non-derivative securities	21,891	14,789
Derivative contracts	676	200
Forward currency contracts	(138)	48
Other losses	(135)	(90)
Transaction charges	(102)	(115)
Net capital gains	22,192	14,832

2 Revenue

	2026 £'000	2025 £'000
Bank and margin interest	62	90
Derivative revenue	-	1
Overseas dividends	2,624	3,070
Overseas REIT	10	7
Stocklending revenue	-	1
Total revenue	2,696	3,169

3 Expenses

	2026 £'000	2025 £'000
Payable to the Authorised Corporate Director, associates of the Authorised Corporate Director and agents of either of them:		
Authorised Corporate Director's periodic charge	340	376
General administration charge	71	76
	411	452
Payable to the Depositary or associates of the Depositary, and agents of either of them:		
Revenue collection expenses	1	2
Safe custody fee	36	38
	37	40
Other:		
Professional fees	12	12
	12	12
Total expenses	460	504

Irrecoverable VAT is included in the above expenses, where applicable.
The audit fee for the year, including VAT, was £10,920 (2025: £10,560).

Notes to the Financial Statements

Continued

4 Interest Payable and Similar Charges

	2026 £'000	2025 £'000
Derivative expense	2	-
Interest payable	5	8
Total interest payable & similar charges	7	8

5 Taxation

	2026 £'000	2025 £'000
(a) Analysis of charge in year		
Overseas taxes	131	250
Overseas capital gains tax	114	411
Total current tax	245	661
Deferred tax (note 5c)	85	(107)
Total taxation (note 5b)	330	554

(b) Factors affecting total tax charge for the year

The tax assessed for the year is less than (2025: greater than) the standard rate of corporation tax in the UK for funds of authorised Open-Ended Investment Companies (20%). The differences are explained below:

Net revenue before taxation	2,229	2,657
Corporation tax at 20% (2025: 20%)	446	531
Effects of:		
Revenue not subject to taxation	(500)	(588)
Overseas taxes	131	250
Overseas tax expensed	(4)	(4)
Excess allowable expenses	58	61
Overseas capital gains tax	114	411
Deferred tax	85	(107)
Total tax charge for year (note 5a)	330	554

Authorised Open-Ended Investment Companies are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

Notes to the Financial Statements

Continued

	2026 £'000	2025 £'000
(c) Deferred tax		
Deferred tax charge at the start of the year	222	329
Deferred tax charge in statement of total return for year (note 5a)	85	(107)
Provision at the end of the year	307	222

(d) Factors that may affect future tax charge

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,964,000 (2025: £3,906,000) due to surplus expenses. It is unlikely that the fund will generate sufficient taxable profits to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

6 Distributions (including the movement between net revenue and distributions)

	2026 £'000	2025 £'000
Distribution	1,943	2,189
Add: Income deducted on cancellation of shares	297	288
Deduct: Income received on issue of shares	(142)	(70)
Total distributions for the year	2,098	2,407
Movement between net revenue and distributions		
Net revenue after taxation	1,899	2,103
Overseas capital gains tax on realised gains	114	411
Overseas deferred capital gains tax on unrealised gains	85	(107)
Total distributions for the year	2,098	2,407

Details of the distribution per share are set out in this fund's distribution table.

7 Debtors

	2026 £'000	2025 £'000
Accrued revenue	85	129
Amounts receivable from the ACD for the issue of shares	124	-
Overseas withholding tax recoverable	149	124
Sales awaiting settlement	108	4
Total debtors	466	257

Notes to the Financial Statements

Continued

8 Liquidity

	2026 £'000	2025 £'000
Cash and bank balances		
Cash at bank	1,720	83
	1,720	83
Bank overdrafts		
Overdraft at bank	(1)	-
Overdraft at broker	(87)	(4)
	(88)	(4)
abrdrn Liquidity Fund (Lux) - Sterling Fund Z1 Inc*	421	1,816
Net liquidity	2,053	1,895

* Although reflected in the investment assets figure, liquidity funds are used by the fund as a liquidity vehicle. Therefore, the ACD considers the net liquidity position of the fund as the aggregate of cash at bank and in hand, bank overdrafts and liquidity fund positions.

9 Provisions for Liabilities

	2026 £'000	2025 £'000
The provisions for liabilities comprise:		
Overseas capital gains tax	307	222
Total provisions for liabilities	307	222

10 Creditors

	2026 £'000	2025 £'000
Accrued expenses payable to ACD	37	38
Accrued expenses payable to the Depositary or associates of the Depositary	8	13
Amounts payable to the ACD for cancellation of shares	62	-
Capital gains tax payable	55	19
Other accrued expenses	1	-
Purchases awaiting settlement	251	-
Total creditors	414	70

Notes to the Financial Statements

Continued

11 Related Party Transactions

abrdr Fund Managers Limited, as Authorised Corporate Director (ACD), is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issue and paid on cancellation of shares are disclosed in the statement of change in net assets attributable to shareholders.

Any amounts due from or due to abrdr Fund Managers Limited at the end of the accounting year are disclosed in notes 7 and 10.

Amounts payable to abrdr Fund Managers Limited, in respect of expenses are disclosed in note 3 and any amounts due at the year end in note 10.

12 Portfolio Transaction Costs

There are no transaction costs associated with the purchases or sales of derivatives during the year, or in the prior year.

Derivatives are dealt on a spread agreed between buyer and seller with reference to the underlying investment.

	Purchases		Sales	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Trades in the year				
Equities	47,286	50,164	58,515	65,947
Corporate actions	16	2	47	31
Trades in the year before transaction costs	47,302	50,166	58,562	65,978
Commissions				
Equities	13	14	(16)	(19)
Total commissions	13	14	(16)	(19)
Taxes				
Equities	29	30	(69)	(85)
Total taxes	29	30	(69)	(85)
Total transaction costs	42	44	(85)	(104)
Total net trades in the year after transaction costs	47,344	50,210	58,477	65,874
	Purchases		Sales	
	2026 %	2025 %	2026 %	2025 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.03	0.03	0.03
Taxes				
Equities	0.06	0.06	0.12	0.13

Notes to the Financial Statements

Continued

	2026 %	2025 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.03	0.03
Taxes	0.11	0.12

At the balance sheet date the average portfolio dealing spread (i.e. the spread between bid and offer prices expressed as a percentage of the offer price) was 0.20% (2025: 0.22%), this is representative of the average spread on the assets held during the year.

13 Shares in Issue Reconciliation

	Opening shares 2025	Creations during the year	Cancellations during the year	Conversions during the year	Closing shares 2026
A Accumulation	15,949,740	727,273	(3,646,838)	-	13,030,175
B Accumulation	3,265,881	1,234,008	(596,608)	(248,661)	3,654,620
N Accumulation	443,283	1,398,497	(293,055)	532,668	2,081,393
X Accumulation	143,109	31,574	(37,613)	-	137,070

14 Fair Value Hierarchy

The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1: Unadjusted quoted market prices in active markets that are accessible at the measurement date for the identical unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for asset or liability that are not based on observable market data (unobservable inputs).

	2026 £'000	2026 £'000	2026 £'000	2025 £'000	2025 £'000	2025 £'000
	Level 1	Level 2	Level 3*	Level 1	Level 2	Level 3*
Fair value of investment assets						
Equities	103,070	-	-	92,316	-	-
Collective Investment Schemes	-	421	-	-	1,816	-
Derivatives	101	73	-	40	58	-
Total investment assets	103,171	494	-	92,356	1,874	-
Fair value of investment liabilities						
Derivatives	-	(132)	-	-	(41)	-
Total investment liabilities	-	(132)	-	-	(41)	-

* Level 3 includes assets valued at nil by the Aberdeen VPC, as detailed in the portfolio statement. These assets have been valued at nil due to current market conditions.

Notes to the Financial Statements

Continued

15 Risk Management Policies and Disclosures

The risks inherent in the fund's investment portfolio are as follows:

Foreign currency risk

Fluctuations in the foreign exchange rates can adversely affect the value of a portfolio. The following table details the net exposure to the principal foreign currencies that the fund is exposed to including any instruments used to hedge against foreign currencies, if applicable.

Currency	Net foreign currency exposure	Net foreign currency exposure
	2026 £'000	2025 £'000
Brazilian Real	4,394	3,721
Chilean Peso	327	385
China Renminbi	4,282	3,517
Czech Koruna	185	25
Euro	531	614
Hong Kong Dollar	24,413	20,740
Hungarian Forint	356	322
Indian Rupee	13,460	15,273
Indonesian Rupiah	1,188	1,529
Kuwaiti Dinar	436	60
Malaysian Ringgit	1,728	1,611
Mexican Peso	1,895	1,177
Philippine Peso	695	549
Polish Zloty	865	664
Qatari Riyal	692	883
Saudi Riyal	3,212	3,602
South African Rand	3,642	2,954
South Korean Won	16,723	8,616
Taiwan Dollar	17,268	17,474
Thai Baht	1,758	1,764
Turkish Lira	353	514
UAE Dirham	2,155	1,678
US Dollar	4,552	6,785
Total	105,110	94,457

At 31 January 2026, if the value of Sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the change in net assets attributable to shareholders from investment activities will increase or decrease by approximately £5,256,000 (2025: £4,723,000).

Notes to the Financial Statements

Continued

Interest rate risk

The majority of the fund's financial assets are in non-interest bearing assets. Therefore, the fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other price risk

The fund's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Adviser in pursuance of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers mitigate the risk of excessive exposure to any particular type of security or issuer.

An increase or decrease in market values will therefore have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

As at 31 January 2026, if the prices of investments held by the fund increased or decreased by 5%, with all other variables remaining constant, then net assets attributable to the shareholders would increase or decrease by approximately £5,177,000 (2025: £4,709,000).

Financial derivatives instrument risk

These types of transaction can introduce market exposure greater than the market value of the instrument. These transactions exchange benefits with a third party at a future date creating both counterparty and concentration risk. The Investment Adviser's policies for managing these risks are outlined in the fund's prospectus.

At the balance sheet date the fund had the following exposures:

	2026		2025	
	Market exposure £'000	Market value £'000	Market exposure £'000	Market value £'000
Leveraged instruments				
Forward currency contracts	7,162	(59)	8,045	17
Futures	2,050	101	2,062	40
Total market exposure	9,212	42	10,107	57

The total market exposure is the sum of the notional derivative contracts on a gross basis with no offsetting.

The fund uses the commitment method to calculate global exposure. Leverage is not significant in this context.

Counterparty risk

Where the fund enters market transactions this creates concentration risk where a clearing broker operates on an exchange. Where the clearing broker is not solvent the market exposure can be transferred. Exposure is reduced by the daily exchange of margin by both parties held in the name of the depositary. At the year end the fund had the following clearing broker exposure.

2026	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	101	(87)	-	14	0.01
	101	(87)	-	14	0.01

2025	Market value of derivatives £'000	Market value of cash £'000	Market value of stock £'000	Total £'000	Percentage of total net assets %
Broker or exchange exposure					
Bank of America Merrill Lynch	40	(4)	-	36	0.04
	40	(4)	-	36	0.04

Notes to the Financial Statements

Continued

Bilateral agreements

Where the fund enters bilateral agreements this introduces counterparty risk. Where a counterparty defaults on their obligation, exposure is reduced by the collateral held/pledged by both parties.

All stock lending is conducted by the stocklending agent on behalf of the fund using a standard agreement with available counterparties. It is collateralised daily with a right of recall within 24 hours.

At the balance sheet date the fund had the following positions.

2026 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	33	-	-	33
Deutsche Bank	(68)	-	-	(68)
Goldman Sachs	(33)	-	-	(33)
HSBC	12	-	-	12
Royal Bank of Canada	(27)	-	-	(27)
Standard Chartered	24	-	-	24
Total	(59)	-	-	(59)

Collateral positions for Swaps are aggregated, not at individual trade level.

The Prospectus outlines allowable collateral. There have been no changes in the year.

The fund receives 85% of the revenue returns from stock lending. The gross earnings for the year are £Nil (2025: £1,000) and expenses paid to the lending agent, Citibank, are £Nil (2025: £Nil).

2025 Counterparties	Forwards £'000	Collateral (held)/pledged		Net exposure £'000
		Cash £'000	Stock £'000	
Bank of America Merrill Lynch	(6)	-	-	(6)
Citigroup	(5)	-	-	(5)
Deutsche Bank	(2)	-	-	(2)
HSBC	(4)	-	-	(4)
Royal Bank of Canada	34	-	-	34
Total	17	-	-	17

Collateral positions for Swaps is aggregated, not at individual trade level.

Liquidity risk

All of the fund's financial liabilities are payable on demand or in less than one year, 2026 £941,000 (2025: £337,000).

Distribution Table

For the year ended 31 January 2026 (in pence per share)

Final dividend distribution

Group 1 – shares purchased prior to 1 February 2025

Group 2 – shares purchased between 1 February 2025 and 31 January 2026

	Revenue	Equalisation	Distribution paid 31/03/26	Distribution paid 31/03/25
A Accumulation				
Group 1	12.2907	-	12.2907	12.3098
Group 2	3.4021	8.8886	12.2907	12.3098
B Accumulation				
Group 1	7.2227	-	7.2227	6.2563
Group 2	3.6415	3.5812	7.2227	6.2563
N Accumulation				
Group 1	3.4153	-	3.4153	3.3300
Group 2	1.0784	2.3369	3.4153	3.3300
X Accumulation				
Group 1	4.7642	-	4.7642	4.6560
Group 2	1.2564	3.5078	4.7642	4.6560

Equalisation

This applies only to shares purchased during the distribution period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Remuneration (Unaudited)

Remuneration Policy

The Aberdeen Group plc Remuneration Policy (the "**Policy**") applies with effect from 1 January 2025. The purpose of the Policy is to document clearly the remuneration policies, practices and procedures of Aberdeen as approved by the Aberdeen Group plc Remuneration Committee (the "**Committee**"). The Policy is available on request.

The Policy applies to employees of the Aberdeen group of companies ("**Group**" or "**Aberdeen**"), including UCITS V Management Companies ("**ManCos**") and the UCITS V funds that the ManCo manages.

Remuneration Principles

Aberdeen applies Group wide principles for remuneration policies, procedures and practices ensuring that:

- Remuneration within the Group is simple, transparent and fair.
- Our Policy supports our long-term strategy by reinforcing a performance-driven culture. It aligns the interests of our employees, shareholders and, importantly, our clients / customers.
- Our remuneration structure is flexible to accommodate the different challenges and priorities across all businesses and functions as appropriate.
- Remuneration policies, procedures and practices promote good conduct, including sound and effective risk management and do not encourage risk taking that exceeds the level of tolerated risk appetite.
- Remuneration extends beyond the provision of fixed and variable pay, with a focus on the retirement provision and the wellbeing needs of our employees, as part of our remuneration philosophy.
- Total remuneration delivered is affordable for the Group.

Remuneration Framework

Employee remuneration is composed of fixed and variable elements of reward as follows:

- a) Fixed remuneration (salary and cash allowances, where appropriate; and benefits, including pension).
- b) Variable remuneration (bonus, a proportion of which may be subject to retention or deferral depending on role and regulatory requirements; senior employees may also be awarded a long-term incentive award).

Appropriate ratios of fixed: variable remuneration will be set to as to ensure that:

- a) Fixed and variable components of total remuneration are appropriately balanced; and
- b) The fixed component is a sufficiently high proportion of total remuneration to allow Aberdeen to operate a fully flexible policy on variable remuneration components, including having the ability to award no variable remuneration component in certain circumstances where either individual and / or Group performance does not support such an award.

Remuneration (Unaudited)

Continued

Base salary	Base salary provides a core reward for undertaking the role and depending on the role, geographical or business market variances or other indicators, additional fixed cash allowances may make up a portion of fixed remuneration. Periodic reviews take into account the employee's role, scope of responsibilities, skills and experience, salary benchmarks (where available) and, where relevant, any local legislative or regulatory requirements.
Benefits (including retirement benefit where appropriate)	<p>Benefits are made up of core benefits which are provided to all employees; and extra voluntary benefits that may be chosen by certain employees which may require contribution through salary sacrifice or other arrangements.</p> <p>Any discretionary pension benefits awarded to Material Risk Takers ("MRTs") shall be made in non-cash instruments. In the context of a retirement, the discretionary pension benefits vested to the staff member shall be subject to a five-year retention period. Where a staff member leaves the organisation before retirement, the discretionary pension benefits shall not be vested before a period of five years and will be subject to performance assessment and ex-post risk adjustment before pay-out.</p>
Annual Performance Bonus Awards	<p>Employees who have been employed during a performance year (1 January to 31 December) may be eligible to be considered for an annual bonus in respect of that year.</p> <p>Annual bonuses are based upon Group, Business, Function, Team and Individual performance (with individual performance assessed against agreed goals and behaviours). The variable remuneration pool for all eligible employees, including Identified Staff or MRTs, is determined initially by reference to profitability and other quantitative and qualitative financial and non-financial factors, incorporating consideration of all risk categories, including sustainability risks* (on an ex-post and ex-ante basis). In reaching its final funding decision, the Committee exercises its judgement to ensure that the outcome reflects holistic Company performance considerations.</p> <p>abrdn Fund Managers Limited has specific obligations to act in the best interests of the UCITS V funds it manages and its investors. Accordingly, the performance of the underlying funds and the interests of investors (including, where relevant, investment risk) are also taken into account as appropriate. The Audit and Risk Committee formally advise the Committee as part of this process.</p> <p>The overall bonus pool is allocated to businesses and functions based on absolute and relative performance of each business and function and their alignment with strategic priorities and risk considerations. Allocation by region and subdivision / team is determined on a discretionary basis by the business / function and regional heads based on the absolute and relative performance of the constituent teams and alignment with strategic priorities.</p> <p>Individual annual bonus awards are determined at the end of the 12-month performance period with performance assessed against financial and non-financial individual objectives, including behaviour and conduct. Individual awards for Identified Staff are reviewed and approved by the Committee (with some individual award approvals delegated, as appropriate, to the Group's Compensation Committee, over which the Committee retains oversight). In carrying out these approvals, the Committee seeks to ensure that outcomes are fair in the context of overall Group performance measures and adjusted, where appropriate, to reflect input from the Audit and Risk Committee.</p> <p>Variable remuneration awards are subject to deferral for a period of up to three years. A retention period may also be applied as required by the relevant regulatory requirements. Deferral rates and periods comply, at a minimum, with regulatory requirements. In addition to the application of ex-ante adjustments described above, variable remuneration is subject to ex-post adjustment (malus / clawback arrangements) for all employees.</p>
Other elements of remuneration – selected employees	<p>The following remuneration arrangements may be awarded in certain very limited circumstances:</p> <p>Carried Interest Plans – These arrangements are designed to reward performance in roles where a carried interest plan is appropriate. Selected employees are granted carried interest shares in appropriate funds established by the Group.</p> <p>Buy-Out Awards / Guaranteed Bonuses – These are intended to facilitate / support the recruitment of new employees. Buy-outs are not awarded, paid or provided unless they are in the context of hiring new employees. Guaranteed bonuses are not awarded, paid or provided unless they are exceptional and in the context of hiring new employees and limited to the first year of service. These awards are only made where such a payment or award is permitted under any relevant remuneration regulations and are designed to compensate for actual or expected remuneration foregone from previous employers by virtue of their recruitment.</p> <p>Retention and Performance Awards / LTIP – Supports retention and / or the delivery of specific performance outcomes and / or to incentivise senior employees to support the long-term, sustained performance of Aberdeen. The Company may determine that it is appropriate to grant such awards in limited circumstances. Awards are structured to deliver specific retention and / or performance outcomes. Retention and / or performance awards comply with all relevant regulatory requirements.</p> <p>Severance Pay – Payment made to support an employee whose role is considered to be redundant. Severance payments comply with any legislative and regulatory requirements and any payments are inclusive of any statutory entitlement. In the event of severance, the treatment of any individual elements of an employee's remuneration is governed, as appropriate, by relevant plan or scheme rules.</p>

*According to SFDR, sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Remuneration (Unaudited)

Continued

Control Functions

The Group ensures that, as appropriate, senior employees engaged in a control function are independent from the business units they oversee and have appropriate authority to undertake their roles and duties. These include, but are not necessarily limited to, Risk, Compliance and Internal Audit function roles. Senior employees engaged in a control function are remunerated in a way that ensures they are independent from the business areas they oversee, have appropriate authority and have their remuneration directly overseen by the Committee.

Conflicts of interest

The Policy is designed to avoid conflicts of interest between the Group and its clients and is designed to adhere to local legislation, regulations or other provisions. In circumstances or jurisdictions where there is any conflict between the Policy and local legislation, regulations or other provisions, then the latter prevail. Where the Committee receives input from members of management on the remuneration arrangements in operation across the Group, this never relates to their own remuneration.

Personal Investment Strategies

The Company adheres to the regulatory principles and industry best practice on the use of personal hedging strategies which act in restricting the risk alignment embedded in employee remuneration arrangements.

UCITS V Identified Staff / MRTs

The 'Identified Staff' or MRTs of abrdn Fund Managers Limited are those employees who could have a material impact on the risk profile of abrdn Fund Managers Limited or the UCITS V funds it manages. This broadly includes senior management, decision makers and control functions. For the purposes of this disclosure, 'Identified Staff' includes employees of entities to which activities have been delegated.

Quantitative Remuneration Disclosure

The table below provides an overview of the following:

- Aggregate total remuneration paid by abrdn Fund Managers Limited to its entire staff; and
- Aggregate total remuneration paid by abrdn Fund Managers Limited to its UCITS V 'Identified Staff'.

Amounts shown reflect payments made during the financial reporting period in question. The reporting period runs from **1 January 2025 to 31 December 2025** inclusive.

	Headcount	Total Remuneration £'000
abrdn Fund Managers Limited¹	859	125,424
of which		
Fixed remuneration		95,156
Variable remuneration		30,268
abrdn Fund Managers Limited 'Identified Staff'²	89	43,006
of which		
Senior Management ³	38	22,919
Other 'Identified Staff'	51	20,087

¹ As there are a number of individuals indirectly and directly employed by abrdn Fund Managers Limited, this figure represents an apportioned amount of Aberdeen's total remuneration fixed and variable pay, apportioned to the ManCo on an AUM basis. The Headcount figure provided reflects the number of beneficiaries calculated on a Full Time Equivalent basis.

² The Identified Staff disclosure relates to UCITS V MRTs and represents total compensation of those staff of the ManCo who are fully or partly involved in the activities of the ManCo.

³ Senior Management are defined in this table as ManCo Directors and members of the Aberdeen Group plc Board, together with its Executive and Group Operating Committees, Investment Executive members and the Chief Product and Marketing Officer.

Further Information

abrdrn OEIC VI was incorporated on 31 August 1999, incorporated under the FCA Regulations. The Company is an open-ended investment company (OEIC) with variable capital under regulation 14 (authorisation) of the OEIC Regulations.

Consumers' rights and protections, including any derived from EU legislation, are currently unaffected by the result of the UK referendum to leave the European Union and will remain unchanged unless and until the UK Government changes the applicable legislation.

Documentation and Prices

Copies of the current Prospectus and Key Investor Information Documents (KIIDs) for the abrdrn OEIC VI, daily prices, together with the latest Annual (and if issued later the interim) Report and Accounts for any fund, are available to download at aberdeeninvestments.com. A paper copy of the Report and Accounts is available on request from the ACD.

Notices/Correspondence

Please send any notices to abrdrn Fund Managers Limited, PO Box 12233, Chelmsford, CM99 2EE. Any notice to the ACD will only be effective when actually received by the ACD. All notices will be sent to the investor at the address set out in the Application form or the latest address which the investor has notified to the ACD, and will be deemed to have been received three days after posting. Events detailed in these terms and conditions will be carried out on the dates specified, unless the dates are a non-business day, when they will be carried out on the next business day.

Complaints and Compensation

If you need to complain about any aspect of our service, you should write to the Complaints Team, Aberdeen, PO Box 12233, Chelmsford, CM99 2EE, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 01224 404490 or email complaints@aberdeenplc.com in the first instance. Alternatively if you have a complaint about the Company or funds you can contact the Depository directly. A leaflet detailing our complaints procedure is available on request.

We will endeavour to respond to your complaint as soon as possible and will notify you of our outcome within 8 weeks. If the complaint is not resolved by us to your satisfaction then you may have the right take your complaint to the Financial Ombudsman Service (FOS). To contact the FOS Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financial-ombudsman.org.uk or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK - calls will be charged).

We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019. Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk.

UCITS

The funds were certified under the Undertaking for Collective Investment in Transferable Securities (UCITS) directive, which allows the ACD to market the funds in member States of the European Union subject to relevant local laws, specifically marketing laws.

Important Information

The above document is strictly for information purposes only and should not be considered as an offer, investment recommendation or solicitation, to deal in any of the investments or funds mentioned herein and does not constitute investment research. Aberdeen does not warrant the accuracy, adequacy or completeness of the information and materials. Any research or analysis used in the preparation of this document has been procured by Aberdeen for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially. The reader must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and make such independent investigations, as they may consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice. Neither Aberdeen nor any of its employees, associated group companies or agents have given any consideration to nor have they or any of them made any investigation of the investment objectives, financial situation or particular need of the reader, any specific person or group of persons. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the reader, any person or group of persons acting on any information, opinion or estimate contained in this document. Aberdeen reserves the right to make changes and corrections to any information in this document at any time, without notice.